



FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System (Board).

SUMMARY: On July 9, 2015, the Federal Reserve published a notice in the **Federal Register** (80 FR 39433) requesting public comment to revise and extend the Banking Organization Systemic Risk Report (FR Y-15; OMB No. 7100-0352). The July 9 proposal would, among other revisions, collect information on short-term wholesale funding.

On July 20, 2015, the Board adopted a final rule establishing a capital surcharge for the largest, most interconnected banks. In that final rule, the Board amended the July 9 proposal to conform the definition of short-term wholesale funding with the definition in the final rule. To allow interested persons to comment on the entire notice, the Board is extending the comment period of the July 9 proposal, to include the July 20 amendments to the proposed short-term wholesale funding collection, until October 19, 2015.

DATES: Comments must be submitted on or before October 19, 2015. The comment period for the proposed revisions and extension of the FR Y-15 published July 9, 2015 (80 FR 39433) is extended from September 8, 2015 to October 19, 2015.

ADDRESSES: You may submit comments, identified by FR Y-15, by any of the following methods:

- *Agency Web Site:* <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/>

[generalinfo/foia/ProposedRegs.cfm](http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm).

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *E-mail:* regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- *FAX:* (202) 452-3819 or (202) 452-3102.
- *Mail:* Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's website at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street N.W. (between 18th and 19th Street N.W.), Washington, D.C. 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer, Shagufta Ahmed, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, N.W., Washington, DC 20503 or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer, Nuha Elmaghrabi, Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve

System, Washington, DC 20551.

A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at:

<http://www.federalreserve.gov/apps/reportforms/review.aspx>.

SUPPLEMENTARY INFORMATION:

Request for comment on information collection proposal

The following information collection, which is being handled under this delegated authority, has received initial Board approval and is hereby published for comment. At the end of the comment period, the proposed information collection, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority.

Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

- e. Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following report:

Report title: The Banking Organization Systemic Risk Report.

Agency form number: FR Y-15

OMB control number: 7100-0352.

Frequency: Quarterly.

Reporters: U.S. bank holding companies (BHCs) and savings and loan holding companies (SLHCs) with \$50 billion or more of total consolidated assets and any U.S.-based organizations designated as global systemically important banks (G-SIBs) that do not otherwise meet the consolidated assets threshold for BHCs.

Estimated annual reporting hours: One-time implementation: savings and loan holding companies – 1,000 hours; ongoing – 54,536 hours.

Estimated average hours per response: One-time implementation: savings and loan holding companies – 1,000 hours; ongoing – 401 hours.

Number of respondents: 34

General description of report: This information collection is mandatory and is authorized by the Dodd-Frank Act (sections 163, 165, and 604), the International Banking Act, the Bank Holding Company Act, and the Home Owners' Loan Act (19 U.S.C. sections 1462, 1467, and 3106).

Abstract: The FR Y-15 report collects systemic risk data from U.S. BHCs and SLHCs with total consolidated assets of \$50 billion or more, and any U.S.-based organization identified as a global systemically important bank (G-SIB)¹ based on data from the previous calendar year that does not otherwise meet the consolidated assets threshold for BHCs. The Federal Reserve uses the FR Y-15 data primarily to monitor, on an ongoing basis, the systemic risk profile of the institutions which are subject to enhanced prudential standards under section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA).²

Current Actions: On July 9, 2015, the Federal Reserve published a notice in the **Federal Register** (80 FR 39433) requesting public comment for 60 days to revise and extend the FR Y-15 (July 9 proposal). The July 9 proposal would, among other revisions, collect information on short-term wholesale funding on proposed Schedule G. The proposed definition of “short-term wholesale funding” and weightings in the FR Y-15 proposal were based on the definition and weighting of “short-term wholesale funding” included in the Board’s proposal to establish a capital surcharge for U.S. global systemically important bank holding companies (GSIBs), which was published in the **Federal Register** on December 18, 2014 (December proposal).³ On July 20, 2015, the Board adopted a final rule to establish a capital surcharge for GSIBs. Like the December proposal, the GSIB final rule incorporates a measure of short-term wholesale funding, but modifies that measure in response to comments.

¹ See *2014 update of list of global systemically important banks (G-SIBs)*, available at www.financialstabilityboard.org/wp-content/uploads/r_141106b.pdf.

² 19 U.S.C. 5365.

³ See 79 FR 75473 (December 18, 2014).

In connection with the GSIB final rule, the Board is amending the July proposal to align the definition of proposed short-term wholesale funding with the definition in the final GSIB surcharge rule. The amendments to proposed Schedule G include (1) moving three line items to different tiers, (2) adding an item to capture firm short positions, (3) adding two automatically-calculated items, (4) adding one item derived from the FR Y-9C, (5) deleting two items, and (6) collecting customer short positions as part of the secured funding totals. The Board also extended the comment period on the proposed revisions to the FR Y-15 until October 19, 2015 to allow interested persons to comment on the entire notice, including the July 20, 2015, amendments to the proposed short-term wholesale funding collection.

The Board estimates that these minimal differences will not affect the burden estimates provided in the July 9 proposal. The comment period for the proposed changes to the FR Y-15 proposal would also be extended to October 19, 2015, to allow commenters the opportunity to comment on the full proposal, including changes to the short-term wholesale funding measure adopted in this final rule. The Federal Reserve proposes the following revisions to the FR Y-15, which would be effective December 31, 2015:

Schedule G – Short-Term Wholesale Funding Indicator

Consistent with the calculation of short-term wholesale funding in the final rule, the Federal Reserve proposes to move unsecured wholesale funding obtained outside of the financial sector (item 2(b)) and retail brokered deposits and sweeps (item 2(c)) so that they are subcomponents of item 1, and to move unsecured wholesale funding obtained within the financial sector (item 4(a)) so that it is subcomponent of item 3.

The final rule excludes firm short positions involving Level 1 and Level 2A

securities from the short-term wholesale funding definition, and assigns a maximum weight of 25 percent to firm short positions involving Level 2B securities or securities that do not qualify as high quality liquid assets. To be consistent with this treatment, the Federal Reserve proposes adding firm short positions involving Level 2B liquid assets or non-high quality liquid assets (new item 1(d)). To simplify the reporting requirement, the Federal Reserve further proposes deleting short positions involving a Level 1 or Level 2A liquid asset (item 2(e)), removing shorts from other covered asset exchanges and short positions (item 3(b)), and collecting customer short positions as part of the secured funding totals.

As a consequence of the aforementioned changes, the Federal Reserve also proposes adding total first tier short-term wholesale funding (new item 1(e)) to capture the total of items 1(a) through 1(d), and deleting total other short-term wholesale funding (item 4(c)) which is no longer needed.

The final rule measures short-term wholesale funding as a percent of risk weighted assets. To capture this value, the Federal Reserve proposes adding average risk-weighted assets (new item 7) and short-term wholesale funding metric (new item 8) to the schedule.

Board of Governors of the Federal Reserve System, August 17, 2015.

Robert deV. Frierson,
Secretary of the Board.
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